

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)

**SEVENTH MONTHLY FEE STATEMENT OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD FROM
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	<u>Cassels Brock & Blackwell LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i></u>
Date of Retention:	<u>October 18, 2022, effective as of July 29, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>February 1, 2023 to February 28, 2023</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>CAD\$12,102.48 (80% of CAD\$15,128.10)</u> <u>USD\$9,000.61(80% of USD\$11,250.77)²</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>CAD\$192.10</u> <u>USD\$142.86</u>

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Calculated based on the Bank of Canada exchange rate for April 4, 2023 (April 5, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7437).

United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al.*, Effective as of July 29, 2022, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Seventh Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from February 1, 2023 through February 28, 2023* (this “Seventh Monthly Fee Statement”).³

Specifically, Cassels seeks: (i) interim allowance of CAD\$15,128.10 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$12,102.48, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$15,128.10); and (iii) allowance and payment of CAD\$192.10 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and

³ The period from February 1, 2023 through and including February 28, 2023, is referred to herein as the “Fee Period.”

the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.⁴

2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$192.10 (USD\$142.86).

3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.

4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$15,128.10 (USD\$11,250.77) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks payment of 80% of such fees (CAD\$12,102.48) (USD\$9,000.61).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

⁴ Exhibit "A" reflects a write off of all services provided by timekeepers billing less than 5 hours during the Fee Period.

Dated: April 11, 2023
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs

Name: Ryan C. Jacobs

Title: Partner

Cassels Brock & Blackwell LLP
*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation¹
PARTNERS & COUNSEL				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	6.40	\$1,130.00	\$7,232.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	5.80	\$775.00	\$4,495.00
ASSOCIATES				
Natalie Thompson	Associate, Alberta 2022, Restructuring and Insolvency	12.10	\$420.00	\$5,082.00

¹ Does not reflect 10% discount on fees.

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

Category	Amount
Copies	\$3.25
Court – Sundry (Court Hearing Registration Cost)	\$188.85
TOTAL	\$192.10

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Feb-01-23	N. Thompson	B470	Review (.4) and summarize (.2) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.60
Feb-01-23	S. Kukulowicz	B470	Review of various objections to the claims of Alameda FTX for the purposes of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.80
Feb-01-23	N. Levine	B470	Review US filings re intercompany obligations for impact on Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-03-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-03-23	S. Kukulowicz	B470	Review of US docket filings regarding status of Chapter 11 Plan; <i>Task: B470 - Foreign Proceedings</i>	0.80
Feb-03-23	N. Levine	B155	Correspond with G. Steinman re February 7 hearing; <i>Task: B155 - Court Hearings</i>	0.20
Feb-06-23	N. Levine	B155	Prepare for February 7 hearing; <i>Task: B155 - Court Hearings</i>	0.50
Feb-07-23	N. Thompson	B470	Review (.4) and summarize (.3) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.70
Feb-07-23	N. Levine	B155	Brief review of additional documents file for US hearing (.3); participate in portion of US hearing to address any questions re Cassels application (2.3); <i>Task: B155 - Court Hearings</i>	2.60
Feb-08-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-09-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-10-23	N. Thompson	B160	Finalize fee statement; <i>Task: B160 - Fee/Employment Applications</i>	0.30
Feb-10-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-10-23	N. Levine	B470	Further analysis of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-11-23	N. Levine	B110	Correspond with G. Williams re US case schedule; <i>Task: B110 - Case Administration</i>	0.20

Official Committee of Unsecured Creditors of Voyager Digital

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Matter No. 057782-00001

Date	Name	Task	Description	Hours
Feb-13-23	S. Kukulowicz	B470	Call with N. Levine to discuss intercompany claims; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-13-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-13-23	N. Levine	B470	Call with S. Kukulowicz re intercompany claims; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	N. Thompson	B470	Review email from N. Levine re status of Canadian issues and Canadian strategy for February 22 hearing; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-16-23	S. Kukulowicz	B470	Emails with N. Levine re Feb 22 hearing and related Canadian strategy; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	S. Kukulowicz	B470	Email to Faskens requesting update regarding status of proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Feb-16-23	N. Levine	B470	Draft email to S. Kukulowicz and N. Thompson re Canadian strategy; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-17-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-17-23	S. Kukulowicz	B470	Review of email from D. Richer regarding status of proceedings (.2); review of US docket update (.3); <i>Task: B470 - Foreign Proceedings</i>	0.50
Feb-18-23	N. Thompson	B160	Review December bill (.6) and confirm all figures to finalize fee statement (.4); <i>Task: B160 - Fee/Employment Applications</i>	1.00
Feb-18-23	N. Thompson	B160	Draft (.2) and revise December Fee Statement (.2); <i>Task: B160 - Fee/Employment Applications</i>	0.40
Feb-19-23	N. Levine	B470	Review objections to claims to determine appropriate process in Canada; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-21-23	N. Thompson	B470	Review (.4) and summarize (.1) docket updates to advise on recognition issues and Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.50
Feb-21-23	N. Thompson	B155	Prepare for hearing on February 22; <i>Task: B155 - Court Hearings</i>	0.10
Feb-22-23	N. Thompson	B155	Attend hearing to advise on matters relevant to recognition proceedings;	1.30

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Date	Name	Task	Description	Hours
			<i>Task: B155 - Court Hearings</i>	
Feb-22-23	N. Thompson	B470	Review (.3) and summarize (.2) docket updates to advise on Canadian proceedings;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	N. Levine	B155	Review update from US hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Feb-22-23	N. Levine	B470	Correspond with D. Richer re Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	S. Kukulowicz	B470	Review plan objections;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	N. Thompson	B155	Prepare for hearing;	0.20
			<i>Task: B155 - Court Hearings</i>	
Feb-24-23	S. Kukulowicz	B470	Conference call with D. Richer regarding status of Voyager transaction and various objections (.5); analysis regarding plan recognition issues (.3);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-24-23	N. Levine	B470	Call with D. Richer re recognition issues (.2); review pleadings re Canadian intercompany issues (.3);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	N. Thompson	B160	Draft December fee statements (.2) and January fee statement (.2); revise December bill (.3) and January bills (.5);	1.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-27-23	N. Thompson	B470	Review (.6) and summarize (.2) docket updates to advise on recognition issues;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	S. Kukulowicz	B470	Review of further objections filed with US Court;	0.90
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	N. Levine	B470	Review US objections related to Canadian proceeding;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-28-23	N. Thompson	B160	Revise December fee statements (.3); draft (.7) and revise (.4) January fee statement;	1.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-28-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-28-23	N. Thompson	B160	Correspond with N. Levine regarding December and January fee statements;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-28-23	S. Kukulowicz	B470	Review of Ad Hoc Equity Committee objection to plan provision for Canadian share cancellation and review of plan (.2); analysis of Canadian corporate issues (1) discuss plan provisions with N. Levine (.2);	1.40

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Date	Name	Task	Description	Hours
<i>Task: B470 - Foreign Proceedings</i>				
Feb-28-23	N. Levine	B470	Discussion with S. Kukulowicz re Ad Hoc Equity Committee objection to plan provision;	0.20
<i>Task: B470 - Foreign Proceedings</i>				

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	6.40	1,130.00	7,232.00
Levine, Natalie	Partner	5.80	775.00	4,495.00
Thompson, Natalie	Associate	12.10	420.00	5,082.00
Total (CAD)		24.30		16,809.00

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.20	155.00
B155	Court Hearings	5.00	3,307.00
B160	Fee/Employment Applications	4.50	1,890.00
B470	Foreign Proceedings	14.60	11,457.00
Total (CAD)		24.30	16,809.00

Our Fees	16,809.00	
Less: 10% Discount on Fees	(1,680.90)	
Total Fees	15,128.10	
TOTAL FEES (CAD)		15,128.10

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	3.25	
Court - Sundry	188.85	
Total Non-Taxable Disbursements	192.10	

TOTAL DISBURSEMENTS (CAD) 192.10

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

TOTAL FEES	15,128.10
TOTAL DISBURSEMENTS	192.10
TOTAL FEES AND DISBURSEMENTS (CAD)	15,320.20

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	9,338.04	2,334.51
2182387	10/31/22	75,084.30	60,099.84	14,984.46
2186379	12/13/22	20,793.84	16,654.29	4,139.55
2191877	02/09/23	13,113.71	0.00	13,113.71
2194565	03/14/23	18,860.70	15,090.51	3,770.19
2195598	03/27/23	16,369.31	0.00	16,369.31
2196282	04/05/23	15,320.20	0.00	15,320.20
Total (CAD)		171,214.61	101,182.68	70,031.93

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees¹
B110	Case Administration	0.20	\$155.00
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	0.00	\$0.00
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	5.00	\$3,307.00
B160	Fee/Employment Applications	4.50	\$1,890.00
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	14.60	\$11,457.00
TOTAL		24.30	\$16,809.00

¹ Does not reflect 10% discount on fees.